

CRESUD INC  
Form 6-K  
May 21, 2004

---

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

---

**FORM 6-K**

---

**REPORT OF FOREIGN ISSUER**

**PURSUANT TO RULE 13a-16 OR 15b-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of May, 2004

---

**CRESUD SOCIEDAD ANONIMA COMERCIAL INMOBILIARIA  
FINANCIERA Y AGROPECUARIA**

(Exact name of Registrant as specified in its charter)

---

**CRESUD INC.**

(Translation of registrant's name into English)

---

**Republic of Argentina**

(Jurisdiction of incorporation or organization)

Edgar Filing: CRESUD INC - Form 6-K

**Moreno 877, 23<sup>rd</sup> Floor, (C1091AAQ)**

**Buenos Aires, Argentina**

**(Address of principal executive offices)**

---

**Form 20-F  Form 40-F**

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes  No

---

**CRESUD S.A.C.I.F. and A**

**(THE COMPANY )**

**REPORT ON FORM 6-K**

Attached is a copy of the English translation of the Quarterly Financial Statements for the period ended on March 31, 2004 filed with the *Bolsa de Comercio de Buenos Aires* and with the *Comisión Nacional de Valores*

**Cresud Sociedad Anónima**  
**Comercial, Inmobiliaria, Financiera**  
**y Agropecuaria**

Unaudited Financial Statements  
corresponding to the nine-month period  
ended March 31, 2004 and 2003

**Cresud Sociedad Anónima**

**Comercial, Inmobiliaria, Financiera y Agropecuaria**

**Unaudited Financial Statements**

**Index**

Presentation

Unaudited Consolidated Balance Sheet

Unaudited Consolidated Statement of Income

Unaudited Consolidated Statement of Cash Flows

Notes to the Unaudited Consolidated Financial Statements

Unaudited Consolidated Schedules

Unaudited Balance Sheet

Unaudited Statement of Income

Unaudited Statement of Changes in Shareholders' Equity

Unaudited Statement of Cash Flows

Notes to the Unaudited Financial Statements

Unaudited Schedules

Additional Information to the Notes to the Unaudited Financial Statements required by section 68 of the Buenos Aires Stock Exchange Regulations

Unaudited Business Highlights

Report of Independent Auditors

Edgar Filing: CRESUD INC - Form 6-K

Name of the Company: **Cresud Sociedad Anónima**  
**Comercial, Inmobiliaria,**  
**Financiera y Agropecuaria**

Legal Address: Moreno 877, 23rd Floor  
Ciudad Autónoma de Buenos Aires

Principal Activity: Agriculture and livestock and real-estate

Financial statements for the period ended March 31, 2004 presented in comparative form with the previous year and with the same period of the previous year

Financial period N° 69 started on July 1, 2003

DATES OF REGISTRATION AT THE PUBLIC REGISTRY OF COMMERCE

Of the by-laws: February 19,1937

Of the latest amendment: June 2, 1997

Duration of the Company: June 6, 2082

Information on controlled companies in Note 2 consolidated

CAPITAL STATUS (Note 3 of unaudited basic financial statements)  
SHARES

<u>Type of stock</u>	<u>Authorized pesos</u>	<u>Subscribed pesos</u>	<u>Paid-in pesos</u>
Ordinary certified shares of \$1 face value and 1 vote each	149,453,998	149,453,998	149,453,998

## Cresud Sociedad Anónima

## Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries

## Unaudited Consolidated Balance Sheet at March 31, 2004, June 30, 2003 and March 31, 2003

	March 31, 2004 (Notes 1, 2 and 3)	June 30, 2003 (Notes 1, 2 and 3)	March 31, 2003 (Notes 1, 2 and 3)
	Pesos	Pesos	Pesos
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and banks (Note 4.a.)	10,014,020	16,995,803	6,338,347
Investments (Note 4.b.)	7,555,974	5,459,835	30,317,596
Trade accounts receivable (Note 4.c.)	4,762,201	6,899,952	11,671,649
Other receivables and prepaid expenses (Note 4.d.)	14,541,789	6,231,659	4,265,303
Inventories (Note 4.e.)	36,244,672	22,841,977	31,883,750
<b>Total current assets</b>	<b>73,118,656</b>	<b>58,429,226</b>	<b>84,476,645</b>
<b>Non-current assets</b>			
Other receivables and prepaid expenses (Note 4.d.)	75,929	542,193	703,227
Inventories (Note 4.e.)	44,267,100	37,796,987	38,384,887
Investments (Note 4.b.)	213,344,977	202,321,555	208,652,989
Other investments (Note 4.b.)	142,858,179	139,160,243	143,135,657
Fixed assets, net (Schedule A)	152,272,169	148,510,846	127,419,824
Intangible assets (Schedule B)		369,637	489,061
<b>Subtotal Non-Current Assets</b>	<b>552,818,374</b>	<b>528,701,461</b>	<b>518,785,645</b>
Goodwill (Note 4.b.)	(20,193,637)	(19,347,598)	(18,605,099)
<b>Total Non-Current Assets</b>	<b>532,624,737</b>	<b>509,353,863</b>	<b>500,180,546</b>
<b>Total Assets</b>	<b>605,743,393</b>	<b>567,783,089</b>	<b>584,657,191</b>
	March 31, 2004 (Notes 1, 2 and 3)	June 30, 2003 (Notes 1, 2 and 3)	March 31, 2003 (Notes 1, 2 and 3)
	Pesos	Pesos	Pesos
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
<b>Debts:</b>			
Trade accounts payable (Note 4.f.)	8,539,549	7,328,279	16,207,864
Loans (Note 4.g.)	3,829,413	1,425,499	7,709,335
Salaries and social security payable (Note 4.h.)	777,580	1,096,627	606,003
Taxes payable (Note 4.i.)	1,337,001	1,887,453	1,133,048
Other debts (Note 4.j.)	1,273,042	3,338,969	5,049,060
<b>Total Debts</b>	<b>15,756,585</b>	<b>15,076,827</b>	<b>30,705,310</b>

Edgar Filing: CRESUD INC - Form 6-K

<b>Total current liabilities</b>	15,756,585	15,076,827	30,705,310
<b>Non-current liabilities</b>			
Taxes payable (Note 4.i.)	26,289,861	22,749,374	24,293,077
Loans (Note 4.g.)	122,125,483	137,951,054	146,852,737
<b>Total non-current liabilities</b>	148,415,344	160,700,428	171,145,814
<b>Total Liabilities</b>	164,171,929	175,777,255	201,851,124
Minority interest	47,619	206,709	254,380
<b>SHAREHOLDERS EQUITY</b>	441,523,845	391,799,125	382,551,687
<b>Total Liabilities and Shareholders Equity</b>	605,743,393	567,783,089	584,657,191

The accompanying notes and schedules are an integral part of these financial statements

Eduardo Sergio Elsztain

Chairman



## Cresud Sociedad Anónima

## Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries

## Unaudited Consolidated Statement of Income

Corresponding to the periods beginning as from July 1, 2003 and 2002

and ended on March 31, 2004 and 2003

	March 31, 2004 (Notes 1, 2 and 3) Pesos	March 31, 2003 (Notes 1, 2 and 3) Pesos
Sales		
Crops	17,099,029	37,905,971
Beef cattle	19,400,403	11,414,198
Milk	2,511,919	1,657,986
Others	725,992	563,042
<b>Total Sales</b>	<b>39,737,343</b>	<b>51,541,197</b>
Cost of sales (Schedule F)		
Crops	(6,565,500)	(30,517,923)
Beef cattle	(13,804,649)	(3,132,233)
Milk	(297,729)	(1,051,444)
Others	(960,982)	(953,137)
<b>Total cost of sales</b>	<b>(21,628,860)</b>	<b>(35,654,737)</b>
<b>Gross income</b>	<b>18,108,483</b>	<b>15,886,460</b>
Selling expenses (Schedule H)	(3,140,643)	(3,274,026)
Administrative expenses (Schedule H)	(4,479,079)	(2,849,002)
Net gain on sale of farms	1,668,751	
Gain from inventory holdings (Schedule F)	1,906,143	12,629,645
<b>Operating income</b>	<b>14,063,655</b>	<b>22,393,077</b>
Financial results (Note 4.k.)		
Financial income (loss) generated by assets	12,514,514	(45,000,479)
Financial (loss) income generated by liabilities	(12,225,266)	27,950,843
Other expenses		
Gains from others fixed assets sales	310,701	8,234
Donations	(6,200)	(2,199,288)
Others	24	(206,221)
Income from related companies	3,407,044	66,758,213
Management fees (Note 5)	(1,138,846)	(4,887,308)
<b>Income before income tax and minority interest</b>	<b>16,925,626</b>	<b>64,817,071</b>
Income tax expense	(6,835,113)	(7,707,775)
Minority interest	159,091	176,376

<b>Net income for the period</b>	<b>10,249,604</b>	<b>57,285,672</b>
----------------------------------	-------------------	-------------------

The accompanying notes and schedules are an integral part of these financial statements

Eduardo Sergio Elsztain

Chairman

## Cresud Sociedad Anónima

## Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries

## Unaudited Consolidated Statement of Cash Flow

Corresponding to the periods beginning as from July 1, 2003 and 2002

and ended on March 31, 2004 and 2003

	March 31, 2004 (Notes 1, 2 and 3) Pesos	March 31, 2003 (Notes 1, 2 and 3) Pesos
	<u>                    </u>	<u>                    </u>
<b>Changes in funds</b>		
Funds at the beginning of the period	20,930,230	44,339,538
Funds at the end of the period	13,058,010	32,212,929
	<u>                    </u>	<u>                    </u>
Net decrease in funds	(7,872,220)	(12,126,609)
<b>Causes of changes in funds</b>		
<b><u>Operations activities</u></b>		
Income for the period	10,249,604	57,285,672
Liabilities interest	8,071,022	5,752,819
Income tax	6,835,113	7,707,775
<b><u>Adjustments made to reach net funds from operations activities</u></b>		
Results from interest in controlled and related companies	(3,407,044)	(66,758,213)
Minority interest	(159,091)	(176,376)
Increase in allowances and reserves	2,094,519	7,938,353
Amortization and depreciation	2,653,386	2,561,655
Results from inventory holdings	(1,906,143)	(12,629,645)
Financial results	(6,925,644)	6,593,590
Result from sale of fixed assets	(1,979,452)	(8,234)
<b><u>Changes in operating assets and liabilities</u></b>		
Decrease (increase) in current investments	5,707,778	(827)
Decrease in trade accounts receivable	2,137,751	5,416,760
(Increase) decrease in other receivables	(8,747,089)	2,612,670
(Increase) decrease in inventories	(18,188,094)	9,882,447
Decrease in social securities contributions and taxes payable and advances to customers	(4,181,280)	(10,226,818)
Increase in trade accounts payable	255,597	594,834
Dividends collected	1,146,595	774,157
Decrease in other debts	(3,204,773)	(3,442,566)
	<u>                    </u>	<u>                    </u>
<b>Net fund (applied to) provided by operations activities</b>	(9,547,245)	13,878,053
	<u>                    </u>	<u>                    </u>
<b><u>Investment activities</u></b>		
Increase in permanent investments	(1,199,672)	(177,030,885)
Increase in interest in related companies	(8,037,546)	(15,939,018)
Acquisition and upgrading of fixed assets	(8,595,650)	(1,797,601)
Collection of receivables related to the sale of fixed assets	1,008,000	2,525,813
Sale of fixed assets	4,751,439	504,594
	<u>                    </u>	<u>                    </u>
<b>Net funds applied to investment activities</b>	(12,073,429)	(191,737,097)
	<u>                    </u>	<u>                    </u>
<b><u>Financing activities</u></b>		

Edgar Filing: CRESUD INC - Form 6-K

Exercise of Warrant	21,893,975	
Dividends paid	(1,500,000)	
Exercise of rights offering on treasury stock	327,437	2,088,363
Increase in financial loans		170,059,240
Decrease in financial loans	(5,667,108)	(4,690,456)
Issuance expenses of Convertible Bonds	(1,305,850)	(1,724,712)
<b>Net funds provided by financing activities</b>	<b>13,748,454</b>	<b>165,732,435</b>
<b>Net decrease in funds</b>	<b>(7,872,220)</b>	<b>(12,126,609)</b>
<b>Items not involving changes in funds</b>		
Transfer of inventory to fixed assets	221,429	95,337
Repayment of financial loans through issue of stock by exercise of conversion right	18,753,704	560,534
<b>Complementary information</b>		
Interest paid	5,667,108	4,647,660
Income tax expense paid	878,475	7,869,318

The accompanying notes and schedules are an integral part of these financial statements

Eduardo Sergio Elsztain

Chairman

---

**Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria  
and Subsidiaries**

**Notes to the Unaudited Consolidated Financial Statements**

Corresponding to the periods beginning as from July 1, 2003 and 2002 and ended on  
March 31, 2004 and 2003

**NOTE 1: BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS**

As a consequence of the application of General Resolutions No. 368/01, 434/03 and 441/03 of the Argentine Securities and Exchange Commission, which require that consolidated Financial Statements be presented as established by Technical Resolution No. 4 of the Argentine Federation of Professional Councils in Economic Sciences, as amended by Technical Resolution No. 19, the Balance Sheet as of March 31, 2004, June 30, 2003 and March 31, 2003 and the Income Statements and the Statements of Cash Flows for the fiscal periods then ended were consolidated on a line by line basis with the financial statements of such companies in which it holds a majority of the voting shares, by application of the new rules and discontinuation of adjustment for inflation, respectively (see Note 1.b and 1.c to the unaudited basic financial statements).

The Financial Statements of the Subsidiary Companies Inversiones Ganaderas S.A. and Futuros y Opciones.Com S.A. as of March 31, 2004 and 2003 have been used to determine the proportional equity value and carry out the consolidation. For purposes of comparability, reclassifications have been made on the information at March 31, 2003 and June 30, 2003.

These Financial Statements and the corresponding notes and schedules are prepared in Argentine Pesos.

**NOTE 2: CORPORATE CONTROL**

The Company's interest in other companies is shown in the following table.

COMPANY	PERCENTAGE OF VOTING SHARES OWNED
Inversiones Ganaderas S.A.	99.99
Futuros y Opciones.Com S.A.	70.00

**NOTE 3: SIGNIFICANT ACCOUNTING POLICIES**

## Edgar Filing: CRESUD INC - Form 6-K

The Financial Statements of the Subsidiary Companies mentioned in Note 2 have been prepared based on accounting principles consistent with those followed by Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria for the preparation of its Financial Statements, as detailed in Note 2 of the unaudited basic financial statements.

The most significant valuation criteria used for the preparation of the Financial Statements of the Subsidiary Companies not detailed in the valuation criteria of the Parent Company were as follows:

### Intangible Assets Development expenditures

These expenses include organizational and development costs of the web page incurred until March 31, 2001. These expenses were restated to period-end currency and were depreciated by the straight line method over thirty-six months as from April 1, 2001. For being less than five periods, this depreciation term qualifies under the second option of the transitional rules provided in section 8.2.3. of Technical Resolution No. 17.

## Cresud Sociedad Anónima

## Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries

## Notes to the Unaudited Consolidated Financial Statements (Continued)

**NOTE 4: Details of consolidated balance sheet and consolidated income statement accounts****a. Cash and banks**

	March 31, 2004 Pesos	June 30, 2003 Pesos	March 31, 2003 Pesos
Cash	89,712	43,967	104,972
Foreign currency (Schedule G)	50,209	3,239,854	170,847
Patacones currency	37		430
Lecop currency			235
Local currency checking account	1,201,667	645,182	2,686,641
Patacones currency checking account	22	171,891	28,862
Lecop currency checking account		62,532	38,380
Foreign currency checking account (Schedule G)	8,628,564	12,370,530	3,124,664
Local currency saving account	13,794	20,583	16,495
Checks to be deposited	30,015	415,481	166,821
Patacones checks to be deposited		25,783	
	<u>10,014,020</u>	<u>16,995,803</u>	<u>6,338,347</u>

**b. Investments and Goodwill**

	March 31, 2004 Pesos	June 30, 2003 Pesos	March 31, 2003 Pesos
<b>Investment</b>			
Investment (Schedule C )	7,555,974	5,459,835	30,317,596
	<u>7,555,974</u>	<u>5,459,835</u>	<u>30,317,596</u>
<b>Investment</b>			
Investment from related companies (Schedule C)	213,344,977	202,321,555	208,652,989
	<u>213,344,977</u>	<u>202,321,555</u>	<u>208,652,989</u>
<b>Other investments</b>			
Other investments (Schedule C)	142,858,179	139,160,243	143,135,657

Edgar Filing: CRESUD INC - Form 6-K

	142,858,179	139,160,243	143,135,657
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Goodwill</b>			
Goodwill (Schedule C)	(20,193,637)	(19,347,598)	(18,605,099)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>



## Cresud Sociedad Anónima

## Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries

## Notes to the Unaudited Consolidated Financial Statements (Continued)

**NOTE 4:** (Continued)

## c. Trade accounts receivable

	March 31, 2004	June 30, 2003	March 31, 2003
	Pesos	Pesos	Pesos
<b>Current</b>			
Accounts receivable in local currency	5,072,208	5,345,126	3,259,392
Less:			
Provision for defaulting debtors (Schedule E)	(384,661)	(479,125)	(635,510)
Accounts receivable in foreign currency (Schedule G)	42,496	2,020,242	9,034,498
Subsidiaries and related companies Law 19,550 Article 33:			
Cactus Argentina S.A.	32,158	13,709	13,269
	<u>4,762,201</u>	<u>6,899,952</u>	<u>11,671,649</u>

## d. Other receivables and prepaid expenses

	March 31, 2004	June 30, 2003	March 31, 2003
	Pesos	Pesos	Pesos
<b>Current</b>			
Prepaid leases	598,390	1,894,560	63,580
Tax on Minimum Hypothetical Income (Note 2.p.)			127,560
Guarantee deposits (Schedule G)	4,040,763	682,027	790,419
Secured by mortgage and under legal proceedings (Schedule G)	992,804	531,602	514,250
Prepaid expenses	353,576	864,244	344,868
Surety bonds received			470,709
Tax prepayments (net of accrual)	6,351,126	201,559	267,180
Subsidiaries and related companies Law 19,550 Article 33:			
Cactus Argentina S.A.	1,340,252	1,334,692	1,333,318
Shareholders	455,583	455,583	
Other	409,295	267,392	353,419
	<u>14,541,789</u>	<u>6,231,659</u>	<u>4,265,303</u>
<b>Non-current</b>			

Edgar Filing: CRESUD INC - Form 6-K

Secured by mortgage		504,192	501,836
Prepaid leases			176,447
Tax on Minimum Hypothetical Income	69,503	26,574	24,944
Other	6,426	11,427	
	<u>75,929</u>	<u>542,193</u>	<u>703,227</u>

## Cresud Sociedad Anónima

## Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries

## Notes to the Unaudited Consolidated Financial Statements (Continued)

**NOTE 4:** (Continued)

## e. Inventories

	March 31, 2004 Pesos	June 30, 2003 Pesos	March 31, 2003 Pesos
<b>Current</b>			
Livestock	17,225,958	13,116,997	15,671,028
Crops	6,272,900	6,301,776	4,545,133
Unharvested crops	8,515,388	1,112,230	6,769,137
Seeds and fodder	285,736	171,486	1,935,787
Materials and others	2,923,297	1,501,686	1,647,443
Advances to suppliers	1,021,393	637,802	1,315,222
	<u>36,244,672</u>	<u>22,841,977</u>	<u>31,883,750</u>
<b>Non-Current</b>			
Livestock	44,267,100	37,796,987	38,384,887
	<u>44,267,100</u>	<u>37,796,987</u>	<u>38,384,887</u>

## f. Trade accounts payable

	March 31, 2004 Pesos	June 30, 2003 Pesos	March 31, 2003 Pesos
<b>Current</b>			
Suppliers in local currency	5,315,206	3,759,549	3,561,527
Suppliers in foreign currency (Schedule G)	1,081,407	436,439	9,222,930
Subsidiaries and related companies Law 19,550 Article 33: C			
Cactus Argentina S.A.	445,657	203,335	146,314
Accrual for other expenses (Schedule G)	1,514,901	2,816,293	3,043,062
Accrual for cereal expenses	180,409	108,825	203,359

Edgar Filing: CRESUD INC - Form 6-K

Accrual for Directors Fees	7,597	41,806	67,412
Advances to Directors	(5,628)	(37,968)	(36,740)
	<u>          </u>	<u>          </u>	<u>          </u>
	8,539,549	7,328,279	16,207,864
	<u>          </u>	<u>          </u>	<u>          </u>

## Cresud Sociedad Anónima

## Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries

## Notes to the Unaudited Consolidated Financial Statements (Continued)

**NOTE 4:** (Continued)

## g. Loans

	March 31, 2004 Pesos	June 30, 2003 Pesos	March 31, 2003 Pesos
<b>Current</b>			
Local financial loans (Note 2.f.)			3,189,814
Convertible Bonds 2007 Interest payable (Schedule G)	3,829,413	1,425,499	4,519,521
	<u>3,829,413</u>	<u>1,425,499</u>	<u>7,709,335</u>
<b>Non Current</b>			
Convertible Bonds 2007 (Schedule G)	123,973,793	139,450,965	148,451,430
Convertible Bonds 2007 expenses	(1,848,310)	(1,499,911)	(1,598,693)
	<u>122,125,483</u>	<u>137,951,054</u>	<u>146,852,737</u>

## h. Salaries and social security payable

	March 31, 2004 Pesos	June 30, 2003 Pesos	March 31, 2003 Pesos
<b>Current</b>			
Vacation, statutory annual bonus allowance	653,943	859,519	217,299
Social security administration	9,393	138,564	87,994
Salaries payable	103,269	94,607	285,561
Health care scheme	5,169	1,043	5,051
Other	5,806	2,894	10,098
	<u>777,580</u>	<u>1,096,627</u>	<u>606,003</u>

## Cresud Sociedad Anónima

## Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries

## Notes to the Unaudited Consolidated Financial Statements (Continued)

**NOTE 4:** (Continued)**i. Taxes payable**

	March 31, 2004 Pesos	June 30, 2003 Pesos	March 31, 2003 Pesos
<b>Current</b>			
Accrual for income tax	2,979,125	6,304,357	4,183,853
Advances to Income tax	(1,968,138)	(4,669,379)	(2,951,103)
Tax on Minimum Hypothetical Income (Note 2.p)	39,802	(124,503)	2,284
Value added tax		45,164	(219,336)
Property tax payable	110,364	179,614	161,978
Taxes withheld for income tax	82,371	45,494	87,752
Personal assets tax		148,824	
Sales tax payable	164,793	169,448	37,487
Taxes withheld-Gross sales tax payable	(74,005)	(83,340)	(109,024)
Taxes withheld-Value added tax payable		(134,693)	(68,466)
Other	2,689	6,467	7,623
	<u>1,337,001</u>	<u>1,887,453</u>	<u>1,133,048</u>
<b>Non-current</b>			
Tax on Minimum Hypothetical Income			1,993
Deferred tax	26,289,861	22,749,374	24,291,084
	<u>26,289,861</u>	<u>22,749,374</u>	<u>24,293,077</u>

**j. Other debts**

	March 31, 2004 Pesos	June 30, 2003 Pesos	March 31, 2003 Pesos
<b>Current</b>			
Accrual for Management fees (Note 5)	1,138,846	3,204,773	4,914,864
Loan to FYO minority shareholders	134,196	134,196	134,196

	1,273,042	3,338,969	5,049,060
--	-----------	-----------	-----------

## Cresud Sociedad Anónima

## Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries

## Notes to the Unaudited Consolidated Financial Statements (Continued)

**NOTE 4:** (Continued)

## k. Financial results

	March 31, 2004	March 31, 2003
	Income	Income
	(Loss)	(Loss)
	Pesos	Pesos
	<u>                    </u>	<u>                    </u>
Generated by assets:		
Exchange differences and discounts	4,556,319	(45,392,085)
Interest income	210,933	814,263
Bad debts (Schedule E)	94,464	
Reference stabilization index (CER)	(302,116)	489,131
Tax on debts and credits	(756,260)	(657,838)
Holding results		(2,640,590)
Holding results and operations of stocks and bonds		
Convertible Bonds purchase interest	8,697,554	4,357,055
Others	13,620	121,733
Inflation adjustment		(2,092,148)
	<u>12,514,514</u>	<u>(45,000,479)</u>
	March 31, 2004	March 31, 2003
	Income	Income
	(Loss)	(Loss)
	Pesos	Pesos
	<u>                    </u>	<u>                    </u>
Generated by liabilities		
Holding results		1,286,969
Inflation adjustment		2,422,512
Reference stabilization index (CER)		(473,717)
Interest expense	(2,579)	
Financial expenses		
Convertible Bonds issued interest	(8,071,022)	(4,519,521)



Edgar Filing: CRESUD INC - Form 6-K

Others	(945,453)	(1,005,565)
Exchange differences and discounts	(3,206,212)	30,240,165
	<u>                    </u>	<u>                    </u>
	(12,225,266)	27,950,843
	<u>                    </u>	<u>                    </u>

## Cresud Sociedad Anónima

## Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries

## Notes to the Unaudited Consolidated Financial Statements (Continued)

**NOTE 5:****ASSETS AND LIABILITIES, CLASSIFIED ACCORDING TO THEIR COLLECTION OR PAYMENT MATURITIES****a) Based on their estimated collection or payment term ( in pesos)**

Based on their estimated collection or payment term	Current and non-current					Other receivables and			
	investment		Trade accounts receivable			prepaid expenses			
	March 31, 2004	June 30, 2003	March 31, 2003	March 31, 2004	June 30, 2003	March 31, 2003	March 31, 2004	June 30, 2003	March 31, 2003
4th quarter 2003/2002 financial period			4,357,055			11,669,649			1,520,841
1st quarter 2004/2003 financial period		1,422,315			6,874,952	2,000		2,471,562	
2nd quarter 2004/2003 financial period								129,130	127,560
3rd quarter 2004/2003 financial period								505,786	501,836
4th quarter 2004/2003 financial period	4,412,090			4,754,568			4,795,612	250,925	24,945
1st quarter 2005/2004 financial period								1,642	
2nd quarter 2005/2004 financial period								52,067	
3rd quarter 2005/2004 financial period							994,496	504,192	501,836
4th quarter 2005/2004 financial period								6,426	
1st quarter 2006/2005 financial period									
2nd quarter 2006/2005 financial period									
3rd quarter 2006/2005 financial period									
4th quarter 2006/2005 financial period								17,154	
1st quarter 2007/2006 financial period									
2nd quarter 2007/2006 financial period									
3rd quarter 2007/2006 financial period									
4th quarter 2007/2006 financial period									
2nd quarter 2008/2007 financial period	142,837,462	139,139,526	143,114,940						
Overdue					25,000				
With no stated current term	3,143,884	4,037,520	25,960,541	7,633			8,697,972	2,874,256	2,115,066
With no stated non-current term	20,717	20,717	20,717				52,349	38,001	176,446
<b>Total</b>	<b>150,414,153</b>	<b>144,620,078</b>	<b>173,453,253</b>	<b>4,762,201</b>	<b>6,899,952</b>	<b>11,671,649</b>	<b>14,617,718</b>	<b>6,773,852</b>	<b>4,968,530</b>

**b) Assets and liabilities classified according to the interest rate that they accrued ( in pesos)**

Edgar Filing: CRESUD INC - Form 6-K

Interest rate that they accrued	Current and non-current						Other receivables and		
	investment			Trade accounts receivable			prepaid expenses		
	March 31, 2004	June 30, 2003	March 31, 2003	March 31, 2004	June 30, 2003	March 31, 2003	March 31, 2004	June 30, 2003	March 31, 2003
At fixed interest rate	142,837,462	139,139,526	143,114,940				1,005,849	1,322,687	1,299,844
At variable interest rate	3,143,884	4,037,520	25,960,541				2,901,213	277,048	475,331
Non-interest bearing	4,432,807	1,443,032	4,377,772	4,762,201	6,899,952	11,671,649	10,710,656	5,174,117	3,193,355
<b>Total</b>	<b>150,414,153</b>	<b>144,620,078</b>	<b>173,453,253</b>	<b>4,762,201</b>	<b>6,899,952</b>	<b>11,671,649</b>	<b>14,617,718</b>	<b>6,773,852</b>	<b>4,968,530</b>

## Cresud Sociedad Anónima

## Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries

## Notes to the Unaudited Consolidated Financial Statements (Continued)

**NOTE 5:****ASSETS AND LIABILITIES, CLASSIFIED ACCORDING TO THEIR COLLECTION OR PAYMENT MATURITIES**

a) Based on their estimated collection or payment term ( in pesos)

Their estimated collection term	Salaries and social													
	Trade accounts payable			Loans			security payable			Taxes payable			Other deb	
	March 31, 2004	June 30, 2003	March 31, 2003	March 31, 2004	June 30, 2003	March 31, 2003	March 31, 2004	June 30, 2003	March 31, 2003	March 31, 2004	June 30, 2003	March 31, 2003	March 31, 2004	June 30, 2003
003/2002 financial period			16,155,580			7,709,335			596,925			789,560		
004/2003 financial period	7,281,456				1,425,499			1,083,306	9,078		1,664,184	329,124		3,204,77
004/2003 financial period								13,321			204,794			
004/2003 financial period														
004/2003 financial period	8,537,580			3,829,413			750,213			1,307,273	2,795			1,138,846
005/2004 financial period												1,993		
005/2004 financial period	1,969						27,367			22,648				
005/2004 financial period														
005/2004 financial period														
006/2005 financial period														
006/2005 financial period														
006/2005 financial period														
006/2005 financial period														
007/2006 financial period														
007/2006 financial period														
007/2006 financial period														
007/2006 financial period														